

[SENATE BILL No. 151.]

SENATE, December 10, 1863.—Read first and second times, referred to the Committee on Finance, and ordered to be printed. December 11, 1863.—One hundred additional copies ordered to be printed.

[Mr. PHELAN, by leave]

A BILL

To be entitled An Act authorizing the issue of certain bonds of the Confederate States, and making the coupons attached to the same a legal tender in the payment of debts.

1 SECTION 1. *The Congress of the Confederate States of America*
2 *do enact*, That the Secretary of the Treasury is hereby required
3 to issue, as soon as practicable, five hundred millions of coupon
4 bonds of the Confederate States, in sums of not less than five
5 hundred dollars, payable in twenty years, and bearing an
6 interest of six per cent. per annum, payable semi-annually.

1 SEC. 2. *Be it further enacted*, That depositories, for the sale of
2 said bonds, shall be established at all the principal cities and
3 towns in the different States, and the same shall be sold at the
4 highest price—not less than their par value—for the treasury
5 notes of the Confederate States, under rules and regulations to
6 be prescribed by the Secretary of the Treasury.

1 *SEC. 3. Be it further enacted,* That the coupons, attached to
2 said bonds, when due, shall be a legal tender, in payment, in
3 whole or in part, of all debts, obligations, contracts or judgments,
4 payable in dollars, or other description of money; and a refusal
5 on the part of the owner of any such indebtedness, or his or her
6 authorized agent, to accept said coupons, in payment, in whole
7 or in part, of his or her said claim, shall amount to a discharge,
8 in whole or in part, of any such claim, as the case may be; and
9 such tender and refusal may be pleaded in bar of a recovery for
10 the amount so tendered and refused; or furnish cause for a
11 perpetual injunction in any proceeding to enforce said claim in
12 any court of the respective States, or of the Confederate States.

1 *SEC. 4. Be it further enacted,* That the fact, that said coupons
2 are a legal tender in payment of debts, and that a refusal to
3 accept the same, amounts to a discharge of the indebtedness, in
4 payment of which, they were tendered, shall be distinctly stated
5 on the face of said coupons.

1 *SEC. 5. Be it further enacted,* That said coupons shall be
2 receivable in payment of all public dues, except the export dues
3 on cotton, and the same may be funded in bonds of the Confede-
4 rate States, payable in twenty years, bearing an interest of six
5 per cent. per annum, payable semi-annually.